

EXHIBIT 1

OMNIBUS OBJECTION 397: EXHIBIT 1 - NO LIABILITY CLAIMS

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ASSERTED TOTAL CLAIM DOLLARS	AMOUNTS TO BE DISALLOWED	REASON FOR PROPOSED DISALLOWANCE
1 CANPARTNERS INVESTMENTS IV, LLC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9/21/2009	22218	\$33,712,414.55 *	\$33,712,414.55	Claim 22218 asserts a claim based on LBHI's purported guarantee of the obligations of LCPI under a participation agreement. LBHI is not liable for this claim because (i) claimant has not provided any evidence of a relevant guarantee issued by LBHI, (ii) the Debtors' records do not reflect the existence of any such guarantee, and (iii) LBHI does not have any liability for the underlying participation agreement.
2 COMMERZBANK AG	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9/22/2009	30102	\$1,320,321.48 *	\$1,320,321.48	Claim 30102 is based on LBHI's purported guarantee of obligations incurred by Lehman Brothers Commercial Bank (now known as Woodlands Bank) (" <u>LBCB</u> "), an affiliate of the Debtors that is not a Debtor in these jointly administered chapter 11 cases, under a participation agreement between LBCB and the claimant (the " <u>Participation Agreement</u> "). Pursuant to Schedule 2 of the Participation Agreement, LBCB had an obligation to pay the claimant an incremental amount "calculated on [claimant's] then existing commitment amount pursuant to the Participation Agreement." In September 2008, Claimant was elevated from being a participant in the underlying credit agreement, to being a lender of record. In connection with the elevation, LBCB assigned all of its rights and interests under the relevant credit agreement to the claimant. Once the claimant became the lender of record under the credit agreement, the claimant no longer had a commitment under the Participation Agreement and, therefore, LBCB's monetary obligations under the Participation Agreement, including those under Schedule 2, ceased. As such, LBHI is not liable to claimant for any purported guarantee of such extinguished obligations. In addition, LBHI reserves all of its rights regarding the validity of the purported guarantee.

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3 DRRT FBO NORDLB KAPITALANLAGEGESEL LSCHAFT AG	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9/22/2009	31910	\$6,576,669.08	\$6,576,669.08	Claim 31910 is filed by a holder of ISIN XS0275106630 (the " <u>Note</u> "), issued by Windermere IX CMBS (Multifamily) S.A. (the " <u>Issuer</u> "). The claimant asserts that "Lehman Brothers" acted as the "Sole Lead Manager and Sole Bookrunner" of the Note, Lehman Brothers Special Financing Inc. (" <u>LBSF</u> ") acted as the provider of an interest rate swap (the " <u>Swap</u> "), additional "Lehman Brothers organizations were actively involved with the issuance" of the Note, and that LBHI guaranteed LBSF's obligations to the Issuer under the Swap (the " <u>Guarantee</u> "). The claimant does not actually identify any basis of liability as to the Chapter 11 Estates. Furthermore, the claimant does not attach any documentation related to the foregoing transactions to its guarantee questionnaire. The claimant has no contractual relationship or privity with, and thus no enforceable right to payment against, the Chapter 11 Estates. The claimant is not a party to any Swap or any Guarantee in connection with the Note. Instead, to the extent the claimant has a contractual relationship or privity with, or an enforceable right to payment against, any party, that party is the Issuer and not any of the Chapter 11 Estates. Accordingly, the Chapter 11 Estates have no liability to the claimant.

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4 GASCO, CLARA	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9/22/2009	32095	\$353,775.00	\$353,775.00	Claim 32095 is filed by a holder of ISIN XS0149763616 (the " <u>Racers Note</u> "), issued by Racers Series 2002-20 (the " <u>Issuer</u> "). The Issuer purchased a security issued by Lehman Brothers Treasury Co. B.V. (the " <u>LBT Note</u> ") to serve as collateral for the Racers Note. LBHI guaranteed the performance of the LBT Note (the " <u>Guarantee</u> "). The claimant asserts that because the Issuer did not file a claim against LBHI for the Guarantee, the claimant may file a claim against LBHI for such guarantee. However, the claimant has no contractual relationship or privity with, and thus no enforceable right to payment against, LBHI or any of the Chapter 11 Estates. The claimant is not the holder or purchaser of the LBT Note. Instead, to the extent the claimant has a contractual relationship or privity with, or an enforceable right to payment against, any party, that party is the Issuer or the trustee of the Issuer and not any of the Chapter 11 Estates. Accordingly, the Chapter 11 Estates have no liability to the claimant.
5 LLOYDS TSB BANK PLC	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9/11/2009	11401	\$25,050,861.11 *	\$25,050,861.11	Claim 11401 asserts a claim based on LBHI's purported guarantee of the obligations of Lehman Brothers Inc., a domestic affiliate of the Debtors that is not a Debtor in these jointly administered chapter 11 cases, under a letter of credit. LBHI is not liable for this claim because (i) claimant has not provided any evidence of a relevant guarantee issued by LBHI, (ii) the Debtors' records do not reflect the existence of any such guarantee, and (iii) LBHI does not have any liability for the underlying letter of credit.

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6 MCCARTHY, BRIAN M.	08-13555 (JMP)	Lehman Brothers Holdings Inc.	9/29/2009	35446	\$302,000.00	\$302,000.00	Claim 35446 asserts interests in funds that are not Debtors in these Chapter 11 Cases. An interest in a non-Debtor partnership fund does not result in a claim against, nor a right to payment from, LBHI or any of the Chapter 11 Estates. As such, this claim does not indicate any ground for liability of LBHI or any of the Chapter 11 Estates.
TOTAL					\$67,316,041.22	\$67,316,041.22	